

House Amendment 8210

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1 1 Amend House File 2527 as follows:
1 2 #1. Page 26, by inserting after line 31 the
1 3 following:
1 4 <Sec. _____. Section 261.2, Code Supplement 2005, is
1 5 amended by adding the following new subsection:
1 6 NEW SUBSECTION. 9. Establish a higher education
1 7 foundation to encourage individual members of the
1 8 public, organizations, and corporations to make
1 9 contributions to programs administered by the
1 10 commission to be matched with state appropriations and
1 11 supplement limited state resources.
1 12 a. The foundation may establish an endowment fund
1 13 to assist in the financing of its activities. The
1 14 foundation shall be incorporated under chapter 504.
1 15 b. The foundation shall be created in a manner so
1 16 that donations and bequests to the foundation qualify
1 17 as tax deductible under federal and state income tax
1 18 laws. Except as provided in paragraph "e", the
1 19 foundation is not a state agency and shall not
1 20 exercise sovereign power of the state. The state is
1 21 not liable for any debts of the foundation.
1 22 c. The foundation shall have a board of directors
1 23 of twelve members. Four members shall be appointed by
1 24 the governor to staggered three-year terms beginning
1 25 on July 1 and ending on June 30. Two of the four
1 26 members appointed by the governor shall represent the
1 27 Iowa student loan liquidity corporation. Eight
1 28 members shall be members of the commission or their
1 29 designees appointed by the commission. A vacancy on
1 30 the board shall be filled in the same manner as the
1 31 original appointment for the remainder of the term.
1 32 Not more than four members appointed by the commission
1 33 shall be of the same gender or of the same political
1 34 party.
1 35 d. The foundation may accept and administer trusts
1 36 deemed by the board to be beneficial. Notwithstanding
1 37 section 633.63, the foundation may act as trustee of
1 38 such a trust.
1 39 e. The foundation shall be considered a
1 40 governmental body for purposes of chapters 21 and 22.>
1 41 #2. Page 35, by inserting after line 14 the
1 42 following:
1 43 <Sec. _____. INITIAL APPOINTMENTS. Of the four
1 44 gubernatorial appointees to the board of directors of
1 45 the foundation established pursuant to section 261.2,
1 46 subsection 9, enacted in this Act, the governor shall
1 47 appoint two individuals to three-year terms, one
1 48 individual to a two-year term, and one individual to a
1 49 one-year term.>
1 50 #3. By renumbering as necessary.
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2 4 CHAMBERS of O'Brien
2 5 HF 2527.303 81
2 6 kh/cf/4054